

justification. This will mean that police officers and firefighters and teachers and other public employees will get the fair pension for which they bargained and to which they are entitled.

I would like to express my appreciation to the minority and majority staff for their hard work on this bill. I think it well serves the country. I would urge my colleagues on both sides of the aisle to support it.

I reserve the balance of my time.

Mr. POMEROY. Mr. Speaker, I yield such time as he may consume to the gentleman from Georgia, my colleague on the Ways and Means Committee, Mr. LEWIS.

Mr. LEWIS of Georgia. Mr. Speaker, I want to thank my good friend Mr. POMEROY for yielding.

Mr. Speaker, people are suffering, people are barely getting by. Some people are using their retirement savings today to pay their credit card bills or to avoid foreclosure on their home. This is a choice people should not have to make. Today, we offer just a little bit of help.

Mr. Speaker, after a lifetime of hard work, people need to know that they can retire and their pensions will be there for them. This bill will help thousands of Delta employees who live and work in my district, thousands of pilots and airline workers, whose retirement savings slipped away when the airline went bankrupt.

The payments they are receiving through the bankruptcy agreement are not going to make up for that loss. This bill will allow these workers to take their bankruptcy payment and put their money into a retirement account. Pilots and airline workers are asking for this help so they can help put their money back where it belongs, growing into a nest egg for retirement.

Mr. Speaker, I want to thank Chairman RANGEL and the great staff of the Ways and Means Committee and my own staff who worked with me to help pilots and airline workers in this bill today. We must do more to help people earn enough money and save enough money so they can live well when they retire. We must protect the hopes and dreams of America's workers.

Mr. RAMSTAD. Mr. Speaker, I yield myself such time as I may consume.

Just briefly, I rise again in strong support of the Pension Protection Technical Corrections Act. It truly is a vital piece of legislation for the people of America. I want to again thank Chairman RANGEL, Chairman MILLER, Ranking Member MCCRERY, Mr. POMEROY, and Mr. ANDREWS for their collaboration on this legislation, and last but not least the unsung heroes who worked tirelessly to put this product together, all the staff members of the respective committees.

I urge passage of the bill.

I yield back the balance of my time.

Mr. ANDREWS. I would just reiterate that we urge passage of this well-thought-out bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The gentleman from North Dakota has 30 seconds remaining.

Mr. POMEROY. Mr. Speaker, I just want to thank Mr. RAMSTAD, a committee member who meant so much to the Ways and Means Committee, Mr. LEWIS for his work with the Delta pilots and the provision he speaks to, as well as Mr. ANDREWS, the pension retirement benefits expert on the Ways and Means and the Ed and Labor Committee.

I would like to think that, as we get this finished today, this sets the stage for joint collaboration further as we work on pension and advancing retirement security.

Mr. GEORGE MILLER of California. Mr. Speaker, I want to thank the Ways and Means Committee for shepherding this bill, the Pension Protection Technical Corrections Act, to the floor.

The Pension Protection Act contained major changes to the funding rules for defined benefit pension plans. The final bill was over 900 pages long.

As can be expected with any massive legislative vehicle, the final law contained dozens of mistakes, some technical and some not so technical.

The bill before us today primarily fixes only the technical errors that have been found in the bill. It does not seek to make any changes in pension policy.

The bill was put together by the staffs of all the committees of jurisdiction, both in the House and Senate and on both sides of the aisle. The bill has been vetted by the key regulatory agencies—the Department of Labor, Treasury Department, and the Pension Benefit Guaranty Corporation (PBGC).

The bill mostly fixes incorrect punctuation and citations. It also contains a few substantive changes in places where the language of the PPA was unclear and clarification was needed for the agencies to be able to carry out the purposes of the law.

I would like to address some confusion created by the Treasury Department, in which it, as part of its PPA interpretation, provided guidance on the wear-away of workers' accrued pension benefits in cash balance plans.

An important part of the Pension Protection Act was to make clear that the wear-away of workers' benefits was illegal in cash balance plans, not only with respect to normal retirement benefits, but also with respect to early retirement benefits. As a political compromise, Congress made this rule prospective only, with the question of wear-away under the pre-PPA law to be decided by the Federal courts.

The Treasury Department issued a first ruling last year that undermined this carefully crafted compromise. Treasury recently issued new rules in which it indicated it will not rule on pre-PPA wear-away. There are many court cases pending on this matter and it must remain solely to the courts to decide whether pre-PPA pension law permitted employers to wear-away workers' otherwise legally protected accrued benefits.

Although I did not support the PPA, I hope that the House can pass these technical changes and then move on to the more pressing retirement issues of the day.

With the faltering economy and housing market crisis, more and more individuals are

withdrawing their 401(k) pension monies in order to pay their mortgages and other bills.

These families are being forced to sacrifice their retirement security in order to survive day to day.

The Congress needs to address the real retirement security crisis facing working families.

The Pension Protection Act only made the problem worse. The law forced companies to speed up pension plan funding regardless of the financial status of the company or the pension plan. While faster funding had some superficial appeal, the real result is to encourage employers to terminate their pension plans or seek access to the accumulated assets.

Workers are increasingly dependent on 401(k) savings plans for their retirement security.

But as my Committee has found over the past year, 401(k) plans are being decimated by below average investment returns and excessive fees.

The Congress needs to start thinking about these more pressing issues.

Mr. POMEROY. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Dakota (Mr. POMEROY) that the House suspend the rules and pass the bill, H.R. 6382.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. POMEROY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks on H.R. 6382.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Dakota?

There was no objection.

#### HONORING THE GOAL OF THE INTERNATIONAL YEAR OF ASTRONOMY

Mr. LAMPSON. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 375) to honor the goal of the International Year of Astronomy, and for other purposes.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

#### H. CON. RES. 375

Whereas the year 2009 represents the 400th Anniversary of Galileo's astronomical use of the telescope;

Whereas the year 2009 has been designated the International Year of Astronomy (IYA) by the United Nations and UNESCO;

Whereas astronomical observations and discoveries have profound implications for the development of science, philosophy, culture, and our general conception of our place in the Universe;

Whereas astronomy is one of the oldest basic sciences and contributes fundamentally to the ultimate context of all other sciences;